Safeguarding the economy from economic meltdown

315. SHRI MOHD. ALI KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government is taking any important steps like to put in place mechanisms that protect developing countries from the impact of the economic meltdown, and ensure that the projected slower growth rates do not lead to reduced allocation for the social sector in national budgets;

(b) if so, the details thereof and the steps taken in this direction so far; and

(c) the funds being allocated for the social sector meant for use of minorities in the country especially in Andhra Pradesh?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): (a) and (b) The Government has been constantly monitoring and evaluating the effect of global economic developments on the Indian economy, in formulating its economic policies. Fiscal stimulus packages have been provided by the Government, from time to time, to address the adverse impact of global meltdown, on the domestic economy. The fiscal measures, *inter-alia* include expansionary plan expenditure, reduction in indirect taxes and sector specific measures. These measures have been supplemented by monetary measures taken by the Reserve Bank of India.

The Government has provided adequate allocations in the Budget, for flagship programmes like National Rural Employment Guarantee Scheme, Sarva Siksha Abhiyan, National Programme of Midday Meals in Schools, Integrated Child Development Scheme, National Rural Health Mission and Bharat Nirman. The share of Central Government expenditure on social services and rural development in total expenditure has increased from 15.48 percent in 2007-08 to 19.44 percent in 2008-09 (revised estimates).

(c) The Government of India has increased the allocation for the Ministry of Minority Affairs, for social welfare & security, investment in National Minorities Development and Finance Corporation and Central sector plan, to Rs. 2091.50 crore in the Budget Estimates (BE) 2009-10 (Vote-on-Account), from Rs 1389.38 crore in 2008-09 (Revised Estimates).The Government of Andhra Pradesh has allocated an amount of Rs. 177 crore in Budget Estimates 2009-10, Vote-on-Account, for Minority Welfare.

Black Money

316. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government is seriously considering ways and means to unearth black money kept abroad to utilize the same for development of the country;

(b) if so, whether it would be prudent to give a chance to all concerned for self disclosure of unaccounted money in India and abroad; and

(c) if not, how Government proposes to get the best results?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) The information is being collected and will be laid on the Table of the House.

Disinvestment proposal

317. SHRI SUBHASH PRASAD YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether Government has any proposal to disinvest certain Public Sector Enterprises;

(b) if so, the details thereof;

(c) whether retrenched employees are proposed to be rehabilitated;

(d) if so, the details thereof; and

(e) the approximate revenue likely to be earned out of such disnvestment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes Sir.

(b) The cases of disinvestment would be decided on a case by case basis.

(c) and (d) The policy of the Government is Disinvestment of small percentage of Government shareholding while retaining 51% equity and the management control with the Government. Therefore, there would not be any retrenchment of the employees on account of such disinvestment.

(e) It is not feasible to estimate the realization as the same would depend on various factors such as the percentage of equity to be disinvested, the prevalent market conditions, the time of actual disinvestment etc.

Defaulters of Income Tax

318. SHRI RAMA CHANDRA KHUNTIA : Will the Minister of FINANCE be pleased to state:

(a) the revenue tax collection target last year from Income tax, custom and excise and the actual collection of 2008-09;

(b) the 100 biggest defaulters of Income tax among Industrial Houses, Industries and individuals; and

(c) what are the steps Government intent to take to collect the default amount?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The revenue collection target and the actual collection from Income Tax, Customs and Central Excise for the year 2008-09 are as under:-